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FINANCE & ACCOUNT CORE MODULE





OUR MODULE : FI190

TOPIC COVERED

- Module 1: Understanding of Credit Control
- Module 2: Five Ways to Avoid Late Payments
- Module 3: Tools of Debt Recovery
- Module 4: Preparation of Letters and Role Play

AUDIENCE

Accountants and Credit Controllers / Managers Sales and Marketing Managers and Executives Accounts Receivable / Credit Personnel Administration Personnel involved in the credit function

LEARNING OBJECTIVE

- To understand the meaning and the importance of Credit Management
- To be mindful of how your role impacts the company as a whole
- To establish the importance of the Credit Policy in defining the objectives, function and responsibilities of the credit department to achieve maximum collections to sustain operations
- To understand the critical need for Credit Assessment
- To establish a Collection Policy that not only ensures recovery of debts but also provides follow-up procedures in monitoring and collection of debts and reduce the risk of long outstanding debts
- To acquire and maintain the attitude and skills to successfully collect payment of all accounts- large or small

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INFORMATION

INTRODUCTION

Collection from your debtors always has a huge impact on cash flows and the sustainability of your company. Poor Credit Management and Bad Debts are serious matters for any company. It has been known to ruin otherwise successful concerns. It is essential to ensure that your debt collection activities result in payment of the outstanding amounts, without damaging your customer relations. Collecting monies owed to your organization can be a big exercise and can be frustrating if you're not familiar with strategies that get results.

A better understanding of the credit assessment policy and its control mechanism, which covers credit evaluation and credit limit review, would lay down a strong foundation to manage your company's risks to minimize bad debts.

Not understanding negotiations and not having such skills and the required collection skills could reduce recovery rates and performance. For companies, a well-trained employee means optimal resource utilization, increased cash conversion, reduced credit risk, and excellent return on investment. However, with the understanding of the credit recovery policy plus acquiring of the appropriate tools, strategies and techniques through this training, collecting a debt can be a professionally challenging and exciting career.